

2026 Q1

Quarterly Report

2026-01-01 to 2026-03-31

Katalysen Ventures AB (publ) ("Katalysen")

CEO Report

The first quarter of 2026 marked another step forward for Katalysen as we continued to strengthen the quality and value of our portfolio. Compared with the corresponding period last year, the Group reported an improved result, primarily driven by higher revenues and significantly lower write-downs. This reflects a portfolio that is becoming increasingly resilient as our core holdings continue to mature operationally and commercially.

During the quarter, total portfolio value increased from SEK 139 million to SEK 145 million, corresponding to growth of approximately 4.5%. The increase was mainly driven by expanded ownership in core holdings where operational momentum remains strong. These investments were executed at attractive valuation levels, creating estimated value relative to invested capital.

We continue to see positive development across several core holdings and believe the portfolio as a whole is reaching a higher level of maturity each quarter. Our Venture Targeter model continues to demonstrate its effectiveness through active ownership, operational engagement and disciplined capital allocation. Through this framework, we focus on solving larger and more value-critical challenges in increasingly mature companies, together with experienced operational experts who work alongside portfolio company management teams.

Total revenues during the quarter amounted to SEK 1.2 million (Q1 2025: SEK 0.1 million). Results were impacted by a write-down of SEK 0.4 million related to a smaller holding. Cash flow for the period was positive following the share issues completed during the quarter, while operational cash flow remained negative due to continued investments in portfolio and organizational development.

During the quarter, Katalysen invested approximately SEK 0.8 million, generating an estimated SEK 5.7 million in additional portfolio value. We also completed two share issues raising SEK 5.3 million, strengthening the Company's financial position and enabling continued investment activity.

In addition, we expanded our engagement in Aike and completed a new Venture Targeter transaction in Mainly.AI, which has now become part of the Katalysen portfolio. We view the platforms of Mainly.AI and Aike as attractive long-term additions aligned with our strategy of investing in businesses solving real market problems where active ownership can accelerate value creation and thereby also generate more liquidity.

CEO Report (continued)

It has now been more than two years since Katalysen implemented its current business approach. Since its launch, the Venture Targeter strategy has generated approximately SEK 83 million in additional portfolio value. This value creation has largely compensated for the write-downs made across other parts of the portfolio in recent years and further validates the effectiveness of our updated investment approach.

Looking ahead, our focus remains on strengthening our core holdings, executing ongoing strategic initiatives and progressing discussions related to partial or full exits within the portfolio. Several portfolio companies are entering increasingly important commercial phases, creating favorable conditions for future value realization.

In summary, Katalysen enters the remainder of 2026 with improved portfolio performance and a stronger balance sheet. We remain committed to disciplined execution, active ownership and long-term shareholder value creation.



Yours Sincerely,
Anders Dahlgren
Chief Executive Officer
Katalysen Ventures AB (publ)

About Katalysen

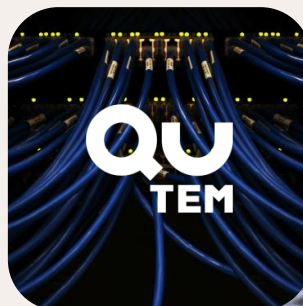
Unique Model, Unique Investments, Unique Outcomes.

Headquartered in Stockholm, with partners across Europe and beyond, Katalysen Ventures collaborates with owner-led companies, investors, entrepreneurs, and experts to tackle complex challenges. When major problems are solved, value is created immediately.

We build our portfolio by investing at a pre-resolution valuations, before many critical improvements and strategic initiatives are implemented. Since late 2023, Katalysen has completed five transactions using this approach, delivering strong results through active, hands-on value creation.

Whether you are an entrepreneur, investor, or expert we call you a partner. We don't just share your ambition; we align our incentives with yours. Through close collaboration and deep expertise in venture development, we help businesses evolve, adapt, and thrive across market cycles.

> [To learn more, visit KATALYSEN.COM](https://www.katalysen.com)



Our DNA

(1) Deal-Driven

We seek compelling transactions in promising ventures where we can make a real difference.

(2) Mutual Gain

We invest in ventures with the long-term goal of creating lasting value for all shareholders.

(3) Bespoke

Each investment is tailored. We customize structures, terms, and engagement — because one size never fits all.

(4) Long-Term

We build for the long haul, with a focus on trust and repeat collaboration.

What We Provide

A problem solving approach and venture investment model which allows for real value creation.

The Venture Targeter model introduced in 2024 has generated a substantial estimated portfolio value increase.

Katalysen provides exposure to 20+ B2B companies in industries where we see strong potential for long-term value creation.

For investors lacking the time or expertise to build their own portfolio, we offer a shortcut to diversification across areas such as deep tech, digital health, and industrial digitalization.

Many of our shareholders use Katalysen to identify and access unique investment opportunities in European ventures.

We can provide access to special situation deals that can otherwise be difficult to find and evaluate independently, and the opportunity to co-invest in these deals alongside Katalysen.

Period Overview

KPIs at End of Period

Est. Portfolio Market Value	This Period	Last Period	% Change
Total Portfolio	145 SEKm	139 SEKm	+4.5%
Of which, Core Investments	112 SEKm	104 SEKm	+7.0%
Core Investments % of Total Portfolio	77.2%	74.8%	

Core Investments	Summary	Equity Stake
InvitePeople	Event management infrastructure	15%
QuTEM	Nanoparticle TEM analytics	15%
S4DX	Digital preanalytical diagnostics	8%
Valega	Crypto compliance analytics	20%
Alternativa	Unlisted ownership infrastructure	25%

Commentary

The portfolio's core investments increased in value by **7.0 percent** during the period and now represent 77.0 percent of the total portfolio value. At the same time, total portfolio value increased by **4.5 percent**.

6.0 SEKm in funding was raised during the period, consisting of approximately 2.8 SEKm through a directed share issue and 3.2 SEKm through loan financing. The directed share issue was carried out at a subscription price of SEK 5.50 per share and was subscribed for by three investors, including two new shareholders. See "Important Events" for more information.

Mainly.AI joined the portfolio during the period. The investment is structured around Katalysen helping MainlyAI achieve a number of operational and commercial milestones. As these milestones are reached, Katalysen's ownership will reach 21%. See "Important Events" for more information.

General Financial KPIs

Group* (SEK thousand)	Q1 2026	Q1 2025	2025-01-01 2025-12-31
Net sales	1 035	0	1 647
Profit after financial items	-1 762	-5 400	-20 186
Balance sheet total	60 916	58 446	54 787
Solidity, %	91,0%	93,4%	94,9%
Earnings per share	-0,16	-0,68	-2,04
Number of outstanding shares	10 851 764	7 954 025	9 887 218

Parent* (SEK thousand)	Q1 2026	Q1 2025	2025-01-01 2025-12-31
Net sales	1035	0	1 647
Profit after financial items	-1 717	-5 478	-20 594
Balance sheet total	61 642	58 864	55 320
Solidity, %	92,0%	96,2%	96,2%
Earnings per share	-0,16	-0,69	-2,08
Number of outstanding shares	10 851 764	7 954 025	9 887 218

*Parent refers to Katalysen Ventures AB (publ), Group includes the Parent's subsidiaries.

**The company operates debt-free and is fully equity-financed, with no interest-bearing liabilities.

Important Events During the Period

2026-01-06: The board of directors of Katalysen Ventures AB (publ) announced that Katalysen has resolved to carry out a **directed share issue** of 454'546 new shares at a subscription price of SEK 5,50 per share corresponding to a discount of approximately 4,7% compared to the VWAP during the period from 1st of December 2025 to 5th of January 2026, which amounted to SEK 5,77. Through the directed share issue, Katalysen will receive proceeds amounting to approximately SEK 2.5 million before transaction costs. Total transaction costs are estimated at SEK 15'000.

01-19: Katalysen announced that MainlyAI has been added to Katalysen's portfolio. The investment is structured around Katalysen supporting MainlyAI in achieving a number of operational and commercial milestones, through which Katalysen's ownership may reach 21%. MainlyAI addresses a growing challenge in the market: many companies want to use AI, but struggle to connect AI solutions to existing systems, workflows, and operational responsibilities. The company's platform provides a technical foundation that enables AI services to be used inside organizations in a practical and controlled way, helping move AI from experimentation into real operations. Learn more: www.mainly.ai

02-17: Katalysen published its report for the 2025 Q4 period, available in full on the company's website.

02-19: Katalysen announced that the Company had secured approximately SEK 6.0 million in financing, consisting of a directed share issue of 510,000 new shares at SEK 5.50 per share, corresponding to approximately SEK 2.8 million before transaction costs, and an additional SEK 3.2 million in loan financing. The subscription price represented a discount of approximately 2.1% compared to the VWAP of Katalysen's share during the period 4–17 February 2026. Part of the financing is intended to be invested in an attractive turn-around opportunity identified by the Company, aligned with Katalysen's Venture Targeter investment model. Through the directed issue, Katalysen welcomed three investors, including two new shareholders, one of whom is Lars Lönnquist, who joins as a strategic investor with extensive experience from the Swedish capital markets. The directed issue increases the number of shares and votes from 10,341,764 to 10,851,764 and results in a dilution of approximately 4.7%.

03-06: Katalysen announced that the Company will significantly increase its ownership in portfolio company Aike Media AB through an additional investment. In connection with the investment, Katalysen will establish a dedicated turn-around team together with Martin Krona, former CEO of WPP Media Sweden, who will assume the role of operational lead. The initiative reflects Katalysen's model of developing portfolio companies in special situations through active ownership and operational engagement.

Important Events After the Period

04-02: Katalysen announced that the Company had published its annual report for the 2025 financial year. The annual report and the auditor's report are now available on the Company's website and were also attached to the press release.

04-24: Katalysen announced that the Company had held its Annual General Meeting on 23 April 2026. The AGM adopted the income statement and balance sheet for the 2025 financial year, resolved that no dividend shall be distributed, and granted the Board of Directors and CEO discharge from liability. The AGM further resolved that the Board shall consist of Peter Almberg, Ann-Sophie Hesser, Martin Trollborg, and Håkan Källåker, and elected BDO AB as auditing firm, with Peter Hamberg as auditor in charge. The Board was also authorized to resolve on the issuance of shares or warrants corresponding to a maximum of 1,915,017 shares, for the purpose of enabling capital raising or acquisitions. At the subsequent constituent board meeting, Peter Almberg was elected working Chairman of the Board, and Anders Dahlgren was appointed CEO.

05-18: The board of directors of Katalysen announced that Katalysen has resolved to

carry out a directed issue consisting of units subscribed for in cash and shares subscribed for through set-off of short-term loan liabilities including accrued interest. The cash part of the issue is carried out at a subscription price of SEK 5.50 per unit, where each unit consists of one new share and one warrant issued free of charge. Each warrant entitles the holder to subscribe for one new share in Katalysen at a subscription price of SEK 5.50 per share, and may be exercised up to and including 15 November 2026. The set-off part of the issue is carried out through subscription of shares at SEK 5.00 per share. Through the issue, Katalysen will receive total proceeds of approximately SEK 6.7 million before transaction costs, of which approximately SEK 3.4 million through cash subscription of units and approximately SEK 3.3 million through set-off of short-term loan liabilities including accrued interest. Transaction costs are estimated at approximately SEK 15,000.

05-18: Aike Media AB (publ), in which Katalysen has a financial interest, announced that the boards of Aike Media and its wholly owned subsidiary Collabs AB had resolved to file for bankruptcy. Katalysen's total financial exposure to Aike Media amounts to approximately SEK 3.5 million, consisting of approximately SEK 58,000 in shares and approximately SEK 3.4 million in loans. While the development represents an unfortunate outcome, Katalysen's strategic interest in the underlying platform remains unchanged. The platform addresses a market opportunity that Katalysen continues to consider very attractive, and a dedicated turnaround team has already been established, as communicated on 6 March 2026, bringing relevant operational experience and knowledge of both the market and the underlying technology. Katalysen is now exploring how its Venture Targeter model can be applied to create value around the platform as a potential VT5-case.

Our Portfolio

Our Portfolio

Core Investments

These five ventures represent approximately 75% of the portfolio's total value. Core Investments demonstrate a combination of two key characteristics:

- 1. Important for current value:** the holding represent a significant part of the portfolio's current value.
- 2. Important for future value:** the holding holds great potential to contribute positively to the portfolio's future value.

For even more information, please visit KATALYSEN.COM/CORE



Equity stake: ~15%

QuTEM: In Gene Therapy, Data is as Crucial as Biology

Next-generation quality control analysis for advanced medicines, with a particular focus on gene therapies. What began as breakthrough electron microscopy technology has developed into a full analytics platform, with proprietary software and a vast data library. Partners include some of the world's largest global players in biopharma manufacturing — and the platform is rapidly becoming essential for ensuring accuracy, safety, and regulatory readiness in complex therapeutic development.



Equity stake: ~15%

InvitePeople: Events that Connect, Data that Counts

End-to-end, data-driven solution for any type of event, with a strong focus on enterprise clients. The platform supports everything from physical conferences to large-scale hybrid and digital events, combining participant management, content delivery, and engagement analytics in one interface. InvitePeople enables better, more efficient events at an optimized cost, for clients such as IKEA, Deutsche Bahn, and Atlas Copco — and is increasingly used as a long-term engagement hub across organizations.



S4DX: Digitalising the Pre-Analytical Phase of Blood Sampling

Digital pre-analytics platform transforming the way biological samples are collected, tracked, and processed. By digitizing the pre-analytical phase, S4DX improves reliability, efficiency, and patient safety across diagnostics and research. Clients include the world's largest laboratories, healthcare providers, and global diagnostic companies — and the platform is increasingly becoming the digital backbone for next-generation blood diagnostics and logistics.

Equity stake: ~8%



Valega: Linking Traditional & New Finance Through Due Diligence

Regulatory technology company providing advanced transaction monitoring and risk analysis for digital assets. By combining AI-driven analytics with real-time blockchain intelligence, Valega enables financial institutions to detect fraud, ensure AML compliance, and meet evolving regulatory standards. Clients include leading banks, payment providers, and digital asset platforms — and the company helps bridge traditional finance with the rapidly evolving digital asset economy.

Equity stake: ~20%










Alternativa: Next Generation Ownership Infrastructure

The natural hub for Sweden's fast-growing unlisted sector. Making complex processes such as ownership administration, shareholder management, transactions, and financing simple, transparent, and efficient. The platform builds on the legacy of eAktiebok and is led by a seasoned team with deep experience in trading and finance — and is emerging as the infrastructure layer connecting private companies, investors, and advisors in the new unlisted economy.


Equity stake: ~25%

Other Strategic Holdings

 AIKE MEDIA	AI based end-to-end influencer marketing
 Flinker	Modular software for modern leasing solutions
i REALITY 	Platform for the creation of brand-new sport data
manico	Enabling modern, collaborative learning
 MEAL MAKERS	Platform promoting trade between food producers
 NÄKTERGAL	Platform software for issuing digital mortgages
 SHARPFIN	Modular software for efficient asset management
SKAWEN	Next gen heating/cooling for large buildings
 WebbEss	Website-as-a-Service solution for SMEs

Note: Beyond the core and strategic holdings outlined above, the portfolio contains a limited number of smaller, non-strategic positions representing approximately 3% of total portfolio value and not material to the overall investment case.

Full Exits to Date

	Sweden's fastest growing provider of co-working spaces. Exited to publicly listed Castellum, one of the largest property companies in the Nordic region.
	Developing green roofs to make cities more sustainable. Exited to publicly listed Nordic Waterproofing Group, one of Europe's leading producers of waterproofing solutions.

Financial Statements: Group

Parent refers to Katalysen Ventures AB (publ), Group includes the Parent's subsidiaries.

Group Income Statement

SEK	Q1 2026	Q1 2025	Jan-Dec 2025
Length of period	3m	3m	12m
Net sales	1 035 260	0	1 647 246
Capitalised production costs	0	0	1
Other operating income	120 629	120 003	487 161
	1 155 889	120 003	2 134 407
Operating expenses			
Other external expenses	-1 201 119	-1 217 053	-7 274 003
Personnel costs	-1 288 609	-757 250	-3 970 556
Depreciation and write-downs of tangible and intangible fixed assets	-11 907	-11 907	-54 501
Impairment of current assets in addition to normal impairment losses	0	0	0
Other operating expenses	0	-3 218	-11 900
	-2 501 635	-1 989 427	-11 310 961
Operating profit	-1 345 746	-1 869 424	-9 176 554
Profit from financial items			
Result from Group Companies	0	0	0
Profit from other securities and receivables that are fixed assets	-414 462	-3 553 437	-11 474 499
Other interest income and similar items	32 011	29 014	495 165
Interest expenses and similar income items	-33 380	-6 253	-30 136
	-415 831	-3 530 676	-11 009 470
Result after financial items	-1 761 577	-5 400 100	-20 186 024
Year-end appropriations	0	0	0
Profit before tax	-1 761 577	-5 400 100	-20 186 024
Tax on profit for the period	0	0	0
Results for the period	-1 761 577	-5 400 100	-20 186 024

Group Balance Sheet

ASSETS	2026-03-31	2025-03-31	2025-12-31
Subscribed but unpaid capital	0	0	0
Fixed assets			
Intangible fixed assets			
Capitalized expenses for development work and similar work	0	0	0
	0	0	0
Tangible fixed assets			
Equipment, tools and installations	323 473	378 031	335 380
	323 473	378 031	335 380
Financial assets			
Shares in group companies	0	0	0
Receivables from group companies	0	36 294	0
Participations in associated companies and jointly controlled companies	12 115 715	11 188 224	11 893 815
Receivables from associated companies and jointly controlled companies	0	0	0
Other long-term securities	36 709 567	42 029 725	36 550 502
Other long-term receivables	600 000	600 000	600 000
	49 425 281	53 854 242	49 044 316
Total fixed assets	49 748 754	54 232 274	49 379 696
Current assets			
Receivables			
Accounts receivable	2 401 426	391 309	1 430 404
Claims on related parties	2 718 308	1 058 339	1 985 092
Current tax assets	293 035	432 067	362 115
Other receivables	4 150 605	1 744 495	1 158 276
Prepayments and accrued income	214 473	355 141	225 588
	9 777 845	3 981 351	5 161 476
Cash and bank balances	1 389 727	232 169	245 994
Total current assets	11 167 572	4 213 520	5 407 470
TOTAL ASSETS	60 916 327	58 445 794	54 787 167
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 410 729	1 034 023	1 285 338
Unregistered share capital	0	17 001	0
	1 410 729	1 051 025	1 285 338
Unrestricted equity			
	54 023 412	53 683 033	50 697 612
Equity attributable to the parent company's shareholders	55 434 141	54 734 057	51 982 951
Possession without controlling influence	1 885	-1 625	2 139
Total equity	55 436 026	54 732 432	51 985 089
Long-term liabilities			
Total long-term liabilities	96 111	154 756	115 637
Current liabilities			
Accounts payable	722 007	2 646 229	1 132 110
Other debts	3 897 272	393 187	721 212
Accrued expenses and prepaid income	764 910	519 190	833 118
Total short-term liabilities	5 384 189	3 558 606	2 686 440
TOTAL EQUITY AND LIABILITIES	60 916 327	58 445 794	54 787 167

Group Cash Flow Statement

SEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Length of period	3m	3m	12m
The day-to -day operations			
Profit after financial items	-1 761 577	-5 400 100	-20 186 024
Adjustments for items that are not included in cash flow	319 269	3 930 295	12 906 111
Paid tax	0	0	0
Cash flow from operating activities before changes in working capital	-1 442 308	-1 469 806	-7 279 913
Cash flow from changes in working capital			
Change in accounts receivable	-1 026 221	0	-999 664
Change in current receivables	70 971	-167 036	-31 654
Change in accounts payable	-282 219	-148 507	-838 922
Change in current liabilities	-36 454	-14 280	-1 378 540
Cash flow from operating activities	-2 716 231	-1 799 629	-10 528 693
Investment activities			
Investments in tangible fixed assets	0	0	0
Investments in intangible fixed assets	0	0	0
Investments in financial fixed assets	-795 427	450 369	-1 895 393
Loans to portfolio companies	-649 246	-500 000	-980 535
Cash flow from investing activities	-1 444 673	-49 632	-2 875 928
Financing activities			
Rights issue	5 305 003	1 054 399	12 659 160
Cash flow from financing activities	5 305 003	1 054 399	12 659 160
Cash flow for the period	1 144 099	-794 862	-745 460
Cash and cash equivalents at the beginning of the period	245 541	1 109 436	1 109 436
Exchange rate difference in cash and cash equivalents	87	-82 406	-117 981
Cash and cash equivalents at the end of the period	1 389 727	232 168	245 994

Group Change in Equity

	Share capital	Not yet registered share capital	Other contributed capital	Balanced result	Total	Possession without controlling influence	Total
2025-01-01							
Opening balance	1 034 023	13 000	16 754 454	39 203 371	57 004 848	3 068 925	60 073 772
New shares issues					0		0
Costs from new shares issues					0		0
Ongoing shares issues		4 001	1 050 397		1 054 398		1 054 398
Change in ownership				2 993 442	2 993 442	-2 993 442	0
Result from the period				-5 400 100	-5 400 100	-77 109	-5 477 209
2025-03-31							
Equity	1 034 023	17 001	17 804 851	35 878 182	54 734 057	-1 625	54 732 432
2025-01-01							
Opening balance	1 034 023	13 000	16 754 454	39 203 371	57 004 848	3 068 925	60 073 772
New shares issues	251 315		13 897 845		14 149 160		14 149 160
Warrants issue					0		0
Costs from new shares issues					0		0
Ongoing shares issues		-13 000	-1 477 000		-1 490 000		-1 490 000
Balanced result					0		0
Change in ownership				3 064 583	3 064 583	-3 064 583	0
Result from the period				-20 186 024	-20 186 024	-2 202	-20 188 226
2025-12-31							
Equity	1 285 338	0	29 175 299	21 523 712	51 982 951	2 140	51 985 089
2026-01-01							
Opening balance	1 285 338	0	29 175 299	21 523 712	51 982 951	2 140	51 985 089
New shares issues	125 391		5 179 612		5 305 003		5 305 003
Warrants issue					0		0
Costs from new shares issues					0		0
Ongoing shares issues					0		0
Balanced result					0		0
Change in ownership					0		0
Result from the period				-1 761 577	-1 761 577	-253	-1 761 830
2026-03-31							
Equity	1 410 729	0	34 354 911	19 668 499	55 434 141	1 887	55 436 026

Financial Statements: Parent

Parent refers to Katalysen Ventures AB (publ), Group includes the Parent's subsidiaries.

Parent Income Statement

SEK	Q1 2026	Q1 2025	Jan-Dec 2025
Length of period	3m	3m	12m
Net sales	1 035 260	0	1 647 246
Capitalised production costs	0	0	0
Other operating income	120 629	120 003	487 161
	1 155 889	120 003	2 134 406
Operating expenses			
Other external expenses	-1 167 284	-1 300 904	-7 305 692
Personnel costs	-1 288 609	-757 250	-3 970 556
Depreciation and write-downs of tangible and intangible fixed assets	-11 907	-11 907	-47 625
Impairment of current assets in addition to normal impairment losses	0	0	0
Other operating expenses	0	-1 018	-1 414
	-2 467 801	-2 071 078	-11 325 287
Operating profit	-1 311 911	-1 951 075	-9 190 880
Profit from financial items			
Result from Group Companies	0	0	0
Profit from other securities and receivables that are fixed assets	-414 462	-3 553 437	-11 474 499
Other interest income and similar items	36 317	26 734	86 304
Interest expenses and similar income items	-26 904	-271	-15 262
	-405 049	-3 526 974	-11 403 457
Result after financial items	-1 716 960	-5 478 049	-20 594 337
Year-end appropriations	0	0	0
Profit before tax	-1 716 960	-5 478 049	-20 594 337
Tax on profit for the period	0	0	0
Results for the period	-1 716 960	-5 478 049	-20 594 337

Parent Balance Sheet

ASSETS	2026-03-31	2025-03-31	2025-12-31
Subscribed but unpaid capital	0	0	0
Fixed assets			
Intangible fixed assets			
Capitalized expenses for development work and similar work	0	0	0
	0	0	0
Tangible fixed assets			
Equipment, tools and installations	323 473	371 098	335 380
	323 473	371 098	335 380
Financial assets			
Shares in group companies	421 800	421 800	421 800
Receivables from group companies	1 344 723	1 182 760	1 197 963
Participations in associated companies and jointly controlled companies	11 400 715	10 473 224	11 178 815
Receivables from associated companies and jointly controlled companies	0	0	0
Other long-term securities	36 709 567	42 029 725	36 550 502
Other long-term receivables	600 000	600 000	600 000
	50 476 804	54 707 509	49 949 080
Total fixed assets	50 800 277	55 078 607	50 284 460
Current assets			
Receivables			
Accounts receivable	2 401 426	391 309	1 430 404
Receivables from group companies	0	0	0
Claims on related parties	2 718 308	1 058 339	1 985 092
Current tax assets	292 160	431 182	361 950
Other receivables	3 835 263	1 423 523	839 960
Prepayments and accrued income	211 142	279 924	224 787
	9 458 298	3 584 276	4 842 193
Cash and bank balances	1 383 326	201 493	193 363
Total current assets	10 841 624	3 785 770	5 035 556
TOTAL ASSETS	61 641 901	58 864 377	55 320 016
EQUITY AND LIABILITIES	2026-03-31	2025-03-31	2025-12-31
Equity			
Restricted equity			
Share capital	1 410 729	1 034 023	1 285 338
Unregistered share capital	0	17 001	0
	1 410 729	1 051 025	1 285 338
Unrestricted equity	55 316 229	55 700 101	51 954 260
Equity attributable to the parent company's shareholders	56 726 958	56 751 125	53 239 598
Total equity	56 726 958	56 751 125	53 239 598
Long-term liabilities			
Total long-term liabilities	0	0	0
Current liabilities			
Accounts payable	253 076	1 192 217	526 088
Other debts	3 897 272	403 048	721 212
Accrued expenses and prepaid income	764 595	517 988	833 118
Total short-term liabilities	4 914 943	2 113 252	2 080 418
TOTAL EQUITY AND LIABILITIES	61 641 901	58 864 377	55 320 016

Parent Cash Flow Statement

SEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Length of period	3m	3m	12m
The day-to -day operations			
Profit after financial items	-1 716 960	-5 478 049	-20 594 337
Adjustments for items that are not included in cash flow	322 284	3 908 735	12 777 468
Paid tax			
Cash flow from operating activities before changes in working capital	-1 394 676	-1 569 314	-7 816 870
Cash flow from changes in working capital			
Change in accounts receivable	-1 026 221	-	-1 005 920
Change in current receivables	70 887	-91 819	43 477
Change in accounts payable	-274 778	-183 034	-847 396
Change in current liabilities	-45 580	-38 073	-1 035 676
Cash flow from operating activities	-2 670 367	-1 882 240	-10 662 385
Investment activities			
Investments in tangible fixed assets	0	0	0
Investments in intangible fixed assets	0	0	0
Investments in financial fixed assets	-795 427	450 369	-1 895 393
Loans to portfolio companies	-649 246	-500 000	-986 985
Cash flow from investing activities	-1 444 673	-49 632	-2 882 378
Financing activities			
Rights issue	5 305 003	1 054 399	12 659 160
Cash flow from financing activities	5 305 003	1 054 399	12 659 160
Cash flow for the period	1 189 963	-877 473	-885 603
Cash and cash equivalents at the beginning of the period	193 363	1 078 966	1 078 966
Exchange rate difference in cash and cash equivalents	0	0	0
Cash and cash equivalents at the end of the period	1 383 326	201 493	193 363

Parent Change in Equity

	Share capital	Not yet registered share capital	Other contributed capital	Balanced result	Total
2025-01-01					
Opening balance	1 034 023	13 000	16 754 454	43 373 299	61 174 777
New shares issues					0
Warrants issue					0
Ongoing shares issues		4 001	1 050 397		1 054 399
Balanced result					0
Result from the period				-5 478 049	-5 478 049
2025-03-31					
Equity	1 034 023	17 001	17 804 851	37 895 250	56 751 125
2025-01-01					
Opening balance	1 034 023	13 000	16 754 454	43 373 299	61 174 776
New shares issues	251 315		13 897 845		14 149 160
Warrants issue					0
Ongoing shares issues		-13 000	-1 477 000		-1 490 000
Balanced result					0
Result from the period				-20 695 021	-20 695 021
2025-12-31					
Equity	1 285 338	0	29 175 299	22 678 278	53 138 915
2026-01-01					
Opening balance	1 285 338	0	29 175 299	22 678 278	53 138 915
New shares issues	125 391		5 179 612		5 305 003
Warrants issue					0
Ongoing shares issues					0
Balanced result					0
Result from the period				-1 716 960	-1 716 960
2026-03-31					
Equity	1 410 729	0	34 354 911	20 961 318	56 726 958

Comments on the Financials

1. Turnover and profit

Group	Parent
<ul style="list-style-type: none"> The Group net revenue was 1.0 MSEK (25Q1: 0.0) MSEK for the first quarter. Operating profit slightly improved to -1.4 MSEK (25Q1: -1.9 MSEK), mainly driven by higher revenue compared to the same period last year. The result for the period amounted to -1.8 MSEK (25Q1: -5.4 MSEK), the improved result is explained by higher revenue and only one minor revaluation in the portfolio which affected the periods result negative. 	<ul style="list-style-type: none"> Katalysen Ventures recorded net revenue of 1.0 MSEK (25Q1: 0.0 MSEK) for the first quarter of the year. Operating profit improved to -1.3 MSEK (25Q1: -2.0 MSEK), mainly driven by higher revenue compared to the same period last year. The result after financial items amounted to -1.7 MSEK (25Q1: -5.5 MSEK), the improved result between the periods is primarily attributable to above mentioned revenue and portfolio revaluations.

2. Assets

Group	Parent
<ul style="list-style-type: none"> During the quarter, the Group made net investments of 0.8 MSEK (25Q1: 0.5 MSEK) in the existing portfolio, and extended loans to portfolio companies amounting to 0.5 MSEK (25Q1: 0.1 MSEK). Financial items include write-downs of -0.4 MSEK (25Q1: -3.5 MSEK), linked to market valuations of Katalysen Ventures' portfolio companies. 	<ul style="list-style-type: none"> During the quarter, Katalysen Ventures' made net investments of 0.8 MSEK (25Q1: 0.5 MSEK) allocated to the existing portfolio. Loans of 0.7 MSEK (25Q1: 0.5 MSEK) were also provided within the existing portfolio. The company recognized a write-down of -0.4 MSEK (25Q1: -3.6 MSEK) related to changes in the market value of portfolio companies.

Comments on the Financials (continued)

3. Equity and liabilities

Group	Parent
<ul style="list-style-type: none"> As of March 31st, the consolidated equity amounted to 55.0 MSEK (25Q1: 55.0 MSEK). Long-term liabilities in the group amounts to 0.1 MSEK (25Q1: 0.2 MSEK). The solidity is 91,0% (25Q1: 93.4%). 	<ul style="list-style-type: none"> As of March 31, the parent company equity amounts to 56.7 MSEK (25Q1: 56.8 MSEK). The solidity is 92.0%, which is slightly lower compared to the same period last year (25Q1: 96.2%). Capital structure and net indebtedness: The company continues to operate debt-free and is fully equity-financed, with no interest-bearing long-term liabilities.

4. Cash flow

Group	Parent
<ul style="list-style-type: none"> At the end of the first quarter, cash and cash equivalents stood at 1.4 MSEK (25Q1: 0.2 MSEK). Cash flow from operating activities was -2.7 MSEK (25Q1: -1.8 MSEK), from investing activities -1.4 MSEK (25Q1: -0.1 MSEK), and from financing activities 5.3 MSEK (25Q1: 1.1 MSEK). 	<ul style="list-style-type: none"> The parent company closed the quarter with cash and cash equivalents of 1.4 MSEK (25Q1: 0.2 MSEK). Operating cash flow was -2.7 MSEK (25Q1: -1.9 MSEK), from investing activities -1.4 MSEK (25Q1: -0.5 MSEK), and from financing activities 5.4 MSEK (25Q1: 1.0 MSEK).

More Information

Notes & Definitions

Note on portfolio valuations

Katalysen is committed to adopting best practices in valuing early-stage private capital investments, aligning with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Therefore, commencing Jan. 1, 2024, the following adjustments are being instituted in Katalysen's portfolio valuation approach:

- Portfolio valuations are executed using a professional asset valuation platform (Leonh).
- Previously, individual portfolio holdings were appraised using a single valuation model per holding.
- The value of an individual portfolio holding is now assessed using a combination of valuation models, from which an average value is calculated.
- This combination of models always includes the most recent observable price from a relevant transaction.
- Furthermore, this combination always includes at least two models, and frequently more.
- In addition to the most recent observable price from a relevant transaction, employed models include DCF-analysis when reliable revenue traction is available, peer comparison using sector multiples, peer comparison using typical market pricing of similar ventures in similar markets, development since the most recent observable price, and more.

Summarized valuation principles:

- The primary objective of the valuation is to ascertain the fair value of an investment, defined as the price that would be received in an orderly transaction between market participants at the measurement date, reflecting prevailing market conditions.
- The evaluation of the fair value of each investment is performed at the end of each quarter.
- Techniques employed for determining fair value consider the unique nature, facts, and circumstances surrounding the investment, incorporating reasonable current market data and inputs, along with market participant assumptions.
- Due to inherent uncertainties in estimating fair value for early-stage investments, exercising judgment and making necessary estimates should be approached with care.
- While caution is warranted, IPEV Guidelines advise against applying excessive caution and instead recommend considering information that is known or knowable as of the measurement date, ensuring a comprehensive and well-informed valuation process.

For further information on the IPEV Guidelines, please visit www.privateequityvaluation.com.

Note on the Venture Targeter Framework (VTF)

The Venture Targeter Framework (“VTF” or “VT”) is a tool in Katalysen’s investment toolbox, enabling an additional approach for structuring investments and venture development project together with other investors.

- Emphasis on making fewer, but more carefully structured investments, often focused on removing barriers to growth, particularly in connection with so-called “special situations”.
- Creation of a Special Purpose Vehicle (“SPV”) for each investment opportunity.
- Katalysen facilitates the pooling of cash, expertise, and network into the SPV.
- Investment by the SPV into the target venture, potentially alongside other third-party co-investors.
- Short-term focus on the SPV’s role in restructuring and revitalizing the invested venture, with long-term provision of resources necessary for the venture’s growth (clients, investors, advisors, etc.)

Note on potential dilution

Portfolio company **QuTEM**, a major holding, has raised funding during 2024 through convertibles. If some of these convertibles are converted into shares, it will increase the total number of shares in QuTEM and reduce Katalysen’s percentage ownership in the company. The potential dilution effect on Katalysen’s ownership is currently estimated at between 0% and 20%.

Financial definitions

Net sales: Invoiced costs, side income and income corrections. Net sales do not include non-invoiced value generated from sales. Note that Katalysen Venture’s business model is to acquire, develop, and sell assets (shares in ventures).

Profit after financial items: Profit, financial income and expenses, before appropriations and taxes.

Solidity (%): Adjusted equity (equity and untaxed reserves less deferred tax) as percentage of total assets.

Parent: Katalysen Ventures AB (publ)

Group: Parent and the Parent’s subsidiaries.

More Information

Financial calendar

2026 Q2	18/08 – 2026
2026 Q3	17/11 – 2026
2026 Q4	23/02 – 2027

Fore more information

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